

2014 Community Preservation Project Application: Community Housing Program Fund



Acton Community Housing Corporation (ACHC)

Community Housing Program Fund Request 2014

- \$150,000 for acquisition, creation, preservation, and support of community housing
- Broad definition for allowable CPA affordable housing purposes
- Funds held by the ACHC
- Expenditures approved by Board of Selectmen
- Leveraging from private gift funds
 - \$750,000 to date

Recapture issue

- Community Housing Program Fund established in 2004
- Spending from Fund began in 2004
- Fund replenished 7 times 2004-13
- 2010 \$50,000 & 2011 \$150,000 held by Town for duplex purchase for AHA
- Town Counsel ruled 2010 \$50,000 expired
- ACHC short CPA \$50,000 for purchase in 2014
- Increase request by \$50,000 or reduce program

Approved Program Fund Requests

2004-2013

- 2004: \$ 50,000
- 2005: \$160,000
- 2006: \$160,000 (Willow-Central)
- 2007: \$170,000
- 2008: \$170,000
- 2009 \$ 50,000
- 2010 \$ - 50,000 (committed, now recaptured)
- 2011 \$150,000 (committed)
- 2012 \$ 40,000
- 2013 \$ -0-

Total 2004-2013: \$ 950,000

Current Balance: \$233,000

Categories of Spending

2004-2013

• Consultants	\$ 20,000
• Lottery agent	\$ 21,000
• First Time Home Buyer courses	\$ 6,180
• Willow-Central land acquisition	\$163,000
• Sewer betterments affordable units	\$ 57,000
• Buy down Condo prices	\$ 172,621
• Condo buy down expenses	\$ 10,000
• Purchase AHA units	\$465,000
• Down payment, Closing Costs help	\$ 40,400
• Support AHA development	\$ 20,000
• Regional Housing Services	\$ 40,000

Future Plans for Housing Fund 2014 & beyond

- Buydown of new & existing Condo units
- Buy restrictions on existing apartment units
- Capital improvements for affordable units
- Condo Purchases for AHA
- Down Payment and Closing Cost assistance for First Time Homebuyers
- Educational Programs, financial literacy
- Housing Production Plan